

RESOLUTION NUMBER 82
GLOBE BUILDING COMPANY IN THE
CITY OF ST. LOUIS ENHANCED ENTERPRISE ZONE

WHEREAS, by Ordinance No. 67350 this St. Louis Board of Aldermen (the “Board”) authorized the Mayor, on behalf of the City of St. Louis (the “City”), to request the designation of a certain area of the City, as more fully described in said ordinance approved December 11, 2006 as an Enhanced Enterprise Zone (“EEZ”) eligible for the tax incentives provided in Sections **135.950** through **135.973**, inclusive, R.S.MO. (2016) as amended (the “Statute”); and

WHEREAS, the Statute allows, in certain circumstances and subject to certain conditions, the ad valorem taxes which would otherwise be due on subsequent real estate improvements made in EEZ areas to be abated up to 100% for a period not to exceed 25 years from the date the original EEZ area was so designated; or until December 11, 2031; and

WHEREAS, Ordinance No. 67350 provides for a ten (10) year abatement of taxes on real property in the EEZ in accordance with the requirements of Section **135.963** of the Statute, as amended from time to time, subject to certain terms and conditions; and

WHEREAS, Ordinance No. 67350 provides for the Enhanced Enterprise Zone Board (the “EEZ Board”) to review plans for subsequent improvements on real property in the EEZ (the “Subsequent Improvements”) and to recommend to this Board the extent to which tax abatement should be granted therefor; and

WHEREAS, Globe Building Company. (“Developer”) is greatly enhancing its property located at 700-720 North Tucker Blvd. resulting in Subsequent Improvements; and

WHEREAS, it is estimated that the Subsequent Improvements will cost approximately \$34,000,000; and will result in retaining 100 jobs and adding 285 more jobs; and

WHEREAS, EEZ Board has reviewed plans for Developer’s Subsequent Improvements and recommends that the ad valorem taxes that would otherwise be imposed on Subsequent Improvements be abated for a period of ten (10) years based on 95% of the assessed value of the incremental improvements; and

WHEREAS, “Developer” began the Subsequent Improvements after January 11, 2007, the effective date of Ordinance No. 67350; and

WHEREAS, Section **135.963** of the Statute provides that no abatement shall be granted except upon approval of an authorizing resolution by the governing authority having jurisdiction over the Enhanced Enterprise Zone area following a public hearing held by said governing authority for the purpose of obtaining the opinions and suggestions of residents of political subdivision in the area affected and published in a newspaper of general circulation in the area to be affected by the exemption at least twenty (20) days prior to the hearing but not more than thirty (30) days prior to the hearing, stating the time, location, date and purpose of the hearing; and

WHEREAS, such public hearing was held on the _____ day of _____, 2020, notice of which was given in accordance with the requirements of the Statutes as described above, and all interested parties had the opportunity to be heard at said public hearing.

NOW THEREFORE BE IT RESOLVED by the St. Louis Board of Aldermen as follows:

1. The Subsequent Improvements for property at 700-720 North Tucker Blvd. shall be fully exempt from the ad valorem taxes, which would otherwise be imposed thereon for a period of ten (10) years based on 95% of the assessed value of the incremental improvements.
2. For purposes of calculating the tax liability for the Subsequent Improvements, any increase in the assessment of any improvements, from the assessment in effect for such improvements as of the year the project is substantially complete, shall be deemed attributable to the Subsequent Improvements.
3. In accordance with Section **135.963.2** of the Statute, a copy of this resolution shall be forwarded to the Director of Missouri Department of Economic Development within thirty (30) days of its approval.

Introduced this 11th day of December 2020 by:
The Honorable John Coatar, Alderman 7th Ward
The Honorable Lewis E. Reed President, Board of Aldermen

Adopted this the _____ day of _____, 2020

Terry Kennedy
Clerk, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen